

CITY OF WICHITA 1986 ANNUAL BUDGET

FUND: GENERAL DEBT AND INTEREST

ACTIVITY NO.: 330-40-660-50000

Fund Summary of Revenues and Expenditures

<u>Revenues</u>	<u>Actual 1984</u>	<u>1985</u>	<u>Estimated 1986</u>
Cash - January 1 (Unencumbered)	\$ 4,022,467	\$ 2,634,453	\$ 1,711,175
Current Tangible Property Taxes	8,765,395	10,595,000	10,873,134
Delinquent Tangible Property Taxes	185,927	240,000	250,000
Current Special Assessment Taxes	13,456,464	14,100,000	14,400,000
Delinquent Special Assessment Taxes	1,567,307	1,000,000	1,000,000
Surplus from Completed Projects	--	--	--
Interest Earnings	1,841,943	1,339,000	1,000,000
Transfer from Other Funds	430,000	425,000	430,000
City Garage and Surface Parking	72,551	90,000	80,000
Motor Vehicle Tax	1,732,287	1,821,750	2,038,345
Intergovernmental Service Revenues	53,047	43,032	55,000
Sale of Land	447,657	363,000	348,000
Convention/Tourism	883,597	873,231	866,816
Utility Specials	--	156,000	156,000
Accrued Interest on Bonds Sold	157,564	150,000	150,000
Rentals	55,000	--	--
 Total Revenues	 \$33,671,206	 \$33,830,466	 \$33,358,470
 <u>Expenditures</u>			
Retirement of Bonds & Interest	\$30,764,470	\$31,833,895	\$33,081,688
Refunds and Commission	39,452	100,000	100,000
Transfer to M.T.A. Debt & Interest	232,831	185,396	176,782
 Total Expenditures	 \$31,036,753	 \$32,119,291	 \$33,358,470
Cash December 31 (Unencumbered)	\$ 2,634,453	\$ 1,711,175	\$ --

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GENERAL OBLIGATION REFUNDING BONDS -- \$213,310,000

In November of 1985, the City of Wichita completed an advanced refunding issue of outstanding general obligation bonds totaling \$213,310,000. The existing debt for the Airport and the Metropolitan Transit Authority was not included within the refunding issue.

Refunding the bonds resulted in interest rates ranging from 5% on principal retired June 1986 to 8.2% for principal retired in December 1998. The refunding reduced the average interest rate for existing bonds from 8.41% to an average interest rate of approximately 7.41%. In addition, the years of future debt service payments were reduced from 19 years for existing bonds to 13 years for the refunded bonds.

DEBT SERVICE REQUIREMENTS ON THE BONDS

The following table sets forth, for each semiannual period indicated below, the amounts required for the payment of principal at maturity of the bonds and the payment of interest on the bonds.

Date	Principal	Interest	Total Debt Service
12/01/1985	-0-	-0-	
6/01/1986	9,420,000	7,545,659.24	16,965,659.24
12/01/1986	9,920,000	7,106,222.50	17,026,222.50
6/01/1987	9,400,000	6,845,822.50	16,245,822.50
12/01/1987	9,400,000	6,577,922.50	15,977,922.50
6/01/1988	8,900,000	6,310,022.50	15,210,022.50
12/01/1988	8,900,000	6,038,572.50	14,938,572.50
6/01/1989	8,770,000	5,767,122.50	14,537,122.50
12/01/1989	8,770,000	5,486,482.50	14,256,482.50
6/01/1990	8,770,000	5,205,842.50	13,975,842.50
12/01/1990	8,770,000	4,912,047.50	13,682,047.50
6/01/1991	8,700,000	4,618,252.50	13,318,252.50
12/01/1991	8,700,000	4,313,752.50	13,013,752.50
6/01/1992	8,700,000	4,009,252.50	12,709,252.50
12/01/1992	8,700,000	3,696,052.50	12,396,052.50
6/01/1993	8,675,000	3,382,852.50	12,057,852.50
12/01/1993	8,675,000	3,061,877.50	11,736,877.50
6/01/1994	8,675,000	2,740,902.50	11,415,902.50
12/01/1994	8,675,000	2,413,421.25	11,088,421.25
6/01/1995	8,675,000	2,085,940.00	10,760,940.00
12/01/1995	8,675,000	1,751,952.50	10,426,952.50
6/01/1996	8,675,000	1,417,965.00	10,092,965.00
12/01/1996	8,675,000	1,075,302.50	9,750,302.50
6/01/1997	8,645,000	732,640.00	9,372,640.00
12/01/1997	8,645,000	382,720.00	9,022,720.00
6/01/1998	400,000	32,800.00	432,800.00
12/01/1998	400,000	16,400.00	416,400.00

FUTURE DEBT

Bonds to be issued in 1986 for projects currently underway and not included in the refunding issue include a \$4.5 million general obligation bond issue in March of 1986; a \$1,150,000 general obligation sewer bond issue in June of 1986; and an additional \$11,475,000 of general obligation bonds for projects currently underway from the 1985 Capital Improvement Program and the 1986 CIP. Special assessment bonds are projected to be issued in the amount of \$5,915,000 in March of 1986 and \$3,500,000 in December 1986.

SPECIAL NOTE

Including the Sewer Utility debt as a part of the refunding issue will require this budget to be republished in early 1986. Expenditure and debt service requirements for Sewer Utility projects will be offset by revenues transferred from the Sewer Utility Fund.

The 1986 published budget totaled \$33,358,470. It is anticipated that expenditures in 1986 will total \$35,727,502.